

European expansion continues for Staycity as turnover rises

Staycity Aparthotels will continue to will forge ahead with its European expansion plans which will take the company from its current 2,700 apartments, including operating and pipeline properties, to 4,000 apartments by the end of 2016.

‘We remain committed to expanding in Europe and the UK, where we are actively looking for further sites which will allow us to grow further in line with projections in our five year business plan,’ said Staycity CEO Tom Walsh.

‘While the UK’s exit from Europe is likely to cause some uncertainty in both the property and the hotel sectors, particularly when it comes to investment, the UK is strategically an important destination for us to operate within so I can see no reason to change our plans.’

Speaking as the Serviced Apartment Summit Europe starts in London [12-13 July], Walsh revealed that Staycity’s trading results had last year seen an impressive hike.

‘Our turnover reached £40m last year and is expected to grow to £50m this year. A strong performance with higher margins saw our EBITDA rise from £3.85m in 2014 to £5.65m in 2015, up 46%, despite significant additional investment in growth. This was well ahead of our budget for the year and was achieved on notable results across many of our cities. We have achieved this through high levels of customer service, attention to guest feedback, and improved customer understanding of the aparthotel offer,’ he said.

This week [Thursday] Staycity opens the doors to its latest premises in York, following a 12-month building project by construction firm Bowmer & Kirkland.

The stunning six-storey, semi-circular 197-apartment premises on Paragon Street was built on the derelict site of a former swimming pool which was closed a decade ago and was demolished in 2007.

The building is adjacent to the city’s prestigious Barbican area, overlooking the city walls and within close proximity to transport links. The opening of Staycity York has created 40 full and part-time jobs in the city.

Said Walsh: ‘We are particularly pleased to be opening in this hugely popular and beautiful city, which, as the aparthotel sector continues to gain in popularity, will generate strong demand from both tourists and corporate guests.’

Staycity York is a mix of studio, one-bedroom and two-bedroom apartments with a café, lounge area, gym, guest laundry, car park, and locker room.

The newly appointed general manager of the Staycity York is Nasser Shaher, who joins the company from Whitbread Hotels and Restaurants.

Dublin-based Staycity now operates some apartments across eight European cities including Birmingham, Dublin, Edinburgh, Liverpool, London Heathrow, London Greenwich, Manchester, Paris and York.

Another site is due to open later this year in Marseille and further openings next year will be in London Covent Garden, Lyon, Liverpool and Manchester. The company is on target to expand to 15,000 apartments by 2021. www.staycity.com

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EDITOR'S NOTES

CEO Tom Walsh founded Staycity in 2004, with his brother Ger since when the company has become one of the leading operators in this fast-expanding sector.

Staycity Aparthotels is a privately held company with headquarters in Dublin, offering quality short-term apartment and aparthotel lettings in city centre locations.

In 2015 Staycity was inducted into the TripAdvisor Hall of Fame, having won a Certificate of Excellence award for its Birmingham (Arcadian Centre) and Dublin (Saint Augustine Street) locations for five consecutive years. www.staycity.com